



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 25, 2013


Legal Description of Property			
Square: 0078 Lot: 0847			
Property Address: 2020 K Street NW			
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,572,100	Land	87,572,100
Building	129,146,200	Building	129,146,200
Total	\$ 216,718,300	Total	\$ 216,718,300


Rationale:

The Petitioner raises the following issues in this appeal: vacancy and capitalization rate. The Commission finds that the Office of Tax and Revenue (OTR) used a stabilized vacancy rate that is supported by the market. Even more, the Petitioner's net operating income (NOI) is greater than that of the OTR. The Commission also finds OTR's capitalization rate to be reasonable and supported by the market.

Based on both the hearing testimony and the evidence provided in this case, the Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that OTR's proposed assessment is erroneous. Accordingly, the proposed Tax Year 2013 assessment is sustained.

COMMISSIONER SIGNATURES


May Chan


Trent Williams


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 22, 2013

Legal Description of Property

Square: 0184 Lot: 0856

Property Address: 1620 L Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	22,420,110	Land	22,420,110
Building	38,315,540	Building	38,315,540
Total	\$ 60,735,650	Total	\$ 60,735,650

Rationale:

This is an appeal of a proposed assessment of an office building containing 165,310 square feet, located at 1601 L Street NW, in the Central Business District. The Petitioner contends that the Office of Tax and Revenue's (OTR) proposed assessed valuation of the subject property is too high because its capitalization rate is too low. The Commission finds that OTR's derivation of its capitalization rate was based on a reasoned approach and that the Petitioner has failed to demonstrate by a preponderance of the evidence that OTR erred in determining that its proposed assessment represents the estimated market value of the subject real property for Tax Year 2013. In particular, the Petitioner failed to submit with the petition a schedule of income and expenses for each of the two (2) most recent calendar or fiscal years for the subject property. Accordingly, the proposed assessed value of the subject property for Tax Year 2013 is sustained.

COMMISSIONER SIGNATURES

Trent Williams

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FURTHER APPEAL PROCEDURES

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Date: January 24, 2013

Legal Description of Property

Square: 0197 Lot: 0855

Property Address: 1152 15th Street

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	57,558,070	Land	57,558,070
Building	170,932,130	Building	170,932,130
Total	\$ 228,490,200	Total	\$ 228,490,200

Rationale:

The Petitioner raises the following issues in this appeal; vacancy, capitalization rate, and tenant improvement allowance. The Commission finds that the Office of Tax and Revenue (OTR) used a stabilized vacancy rate that is supported by the market. The Commission also finds OTR's capitalization rate to be reasonable and supported by the market. The Petitioner requests tenant improvements based on a dollar per square foot average that is less than that applied by OTR.

During the hearing, OTR admitted to miscalculations with the growth rate of the potential gross income. Upon further due diligence, review and analyses, the Commission has found calculation errors in the OTR analysis. The necessary adjustments resulted in a reduction of approximately \$5,123,412. The new value does not meet the five percent rule as contained in D.C. Official Code §47-825.01 a(e)(4)(C)(ii)(2012 Supp.). The original assessment is therefore sustained.

COMMISSIONER SIGNATURES


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FURTHER APPEAL PROCEDURES

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Date: January 2, 2013

Legal Description of Property

Square: 0197 Lot: 0857

Property Address: 1152 15th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,511,860	Land	57,558,070
Building	-0-	Building	170,932,130
Total	\$ 2,511,860	Total	\$ 228,490,200

Rationale:

The Petitioner did not challenge the assessment applied to the property.

COMMISSIONER SIGNATURES


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FURTHER APPEAL PROCEDURES

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Date: January 2, 2013

Legal Description of Property

Square: 0197 Lot: 7000

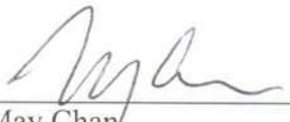
Property Address: 15th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	328,380	Land	328,380
Building	-0-	Building	-0-
Total	\$ 328,380	Total	\$ 328,380

Rationale:

The Petitioner did not challenge the assessment applied to the property.

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FURTHER APPEAL PROCEDURES

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Date: January 16, 2013

Legal Description of Property

Square: 0214 Lot: 0860

Property Address: 1400 M Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	37,266,750	Land	37,266,750
Building	92,074,480	Building	92,074,480
Total	\$ 129,341,230	Total	\$ 129,341,230

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on January 9, 2013. The issues presented by the Petitioner are that OTR should increase the replacement cost new of FF&E per room and the capitalization rate. OTR argues that the hotel's quality class does not support FF&E per room increase and that it has a capitalization rate that is in line with comparable hotels. After the First Level Appeal, OTR has already made a 5% adjustment lowering the TY 2013 proposed assessment of \$136,428,198 to \$129,341,234. After a careful review of all the evidence, the Commission finds that the OTR's revised proposed assessment for the TY 2013 has not been shown by the preponderance of the evidence to be incorrect and, therefore, the RPTAC sustains the proposed assessment for TY 2013.

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Date: January 22, 2013

Legal Description of Property

Square: 0215 Lot: 0013

Property Address: 1101 Vermont Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	23,169,990	Land	23,169,990
Building	46,540,300	Building	46,540,300
Total	\$ 69,710,290	Total	\$ 69,710,290

Rationale:

This is an appeal of a proposed assessment of an office building containing 173,080 square feet, located at 1101 Vermont Avenue NW, in the Central Business District. The Petitioner contends that the Office of Tax and Revenue's (OTR) proposed assessed valuation of the subject property is too high because its capitalization rate is too low. The Commission finds that OTR's derivation of its capitalization rate was based on a reasoned approach and that the Petitioner has failed to demonstrate by a preponderance of the evidence that OTR erred in determining that its proposed assessment represents the estimated market value of the subject real property for Tax Year 2013. Accordingly, the proposed assessed value of the subject property for Tax Year 2013 is sustained.

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FURTHER APPEAL PROCEDURES

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Date: January 25, 2013

Legal Description of Property

Square: 0222 Lot: 0024

Property Address: 1401 New York Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	35,505,310	Land	35,505,310
Building	40,139,080	Building	40,139,080
Total	\$ 75,644,390	Total	\$ 75,644,390

Rationale:

The Petitioner raises the following issues in this appeal: vacancy, capitalization rate, and tenant improvement allowance. The Commission finds that the Office of Tax and Revenue (OTR) used a stabilized vacancy rate that is supported by the market. The Commission also finds OTR's capitalization rate to be reasonable and supported by the market. The Petitioner requests tenant improvements based on a dollar per square foot average that is less than that applied by OTR.

Based on both the hearing testimony and the evidence provide in this case, the Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that OTR's proposed assessment is erroneous. Accordingly, the proposed Tax Year 2013 assessment is sustained.

COMMISSIONER SIGNATURES


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FURTHER APPEAL PROCEDURES

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Date: January 22, 2013

Legal Description of Property

Square: 0250 Lot: 0046

Property Address: 1333 H Street NW

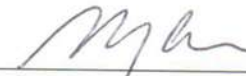
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	49,922,750	Land	49,922,700
Building	67,508,230	Building	61,261,499
Total	\$ 117,430,980	Total	\$ 111,184,199

Rationale:

This is an appeal of the proposed assessment of a large office building in the Central Business District. The issues are the capitalization rate and income and expenses. The Office of Tax and Revenue's (OTR) original proposed assessment was \$117,430,980. At the hearing OTR recommended an assessed value of \$111,184,199 based on the actual income and expenses of the property as reflected in its latest income and expense report and stabilized by OTR. The Office of Tax and Revenue retained its capitalization rate. The Commission finds that OTR's recommended valuation \$111,184,199 is reasonable based on the property's prime location and income history. Accordingly, the Commission adopts this valuation for Tax Year 2013.

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Legal Description of Property

Square: 0317 Lot: 2131

Property Address: 1150 K Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	327,410	Land	327,410
Building	621,590	Building	574,140
Total	\$ 949,000	Total	\$ 901,550

Rationale:

The subject property is part of an economic unit including four contiguous retail condominiums in a residential building. The Office of Tax and Revenue (OTR) stated retail condominiums usually transfer on a \$/square foot basis, based on market conditions and that the comparable sales analysis is the best approach to valuation. Sales and income information was provided by both parties in support of their values. In this case, the Commission finds that the Petitioner's most comparable recent sales data support a lower value. Therefore a reduction is warranted.

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Legal Description of Property

Square: 0317 Lot: 2132

Property Address: 1150 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	221,840	Land	221,840
Building	421,160	Building	389,010
Total	\$ 643,000	Total	\$ 610,850

Rationale:

The subject property is part of an economic unit including four contiguous retail condominiums in a residential building. The Office of Tax and Revenue (OTR) stated retail condominiums usually transfer on a \$/square foot basis, based on market conditions and that the comparable sales analysis is the best approach to valuation. Sales and income information was provided by both parties in support of their values. In this case, the Commission finds that the Petitioner's most comparable recent sales data support a lower value. Therefore a reduction is warranted.

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Legal Description of Property

Square: 0317 Lot: 2133

Property Address: 1150 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	248,400	Land	248,400
Building	471,600	Building	435,600
Total	\$ 720,000	Total	\$ 684,000

Rationale:

The subject property is part of an economic unit including four contiguous retail condominiums in a residential building. The Office of Tax and Revenue (OTR) stated retail condominiums usually transfer on a \$/square foot basis, based on market conditions and that the comparable sales analysis is the best approach to valuation. Sales and income information was provided by both parties in support of their values. In this case, the Commission finds that the Petitioner's most comparable recent sales data support a lower value. Therefore a reduction is warranted.

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Date: January 22, 2013

Legal Description of Property

Square: 0317 Lot: 2134

Property Address: 1150 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	340,860	Land	340,860
Building	647,140	Building	597,740
Total	\$ 988,000	Total	\$ 938,600

Rationale:

The subject property is part of an economic unit including four contiguous retail condominiums in a residential building. The Office of Tax and Revenue (OTR) stated retail condominiums usually transfer on a \$/square foot basis, based on market conditions and that the comparable sales analysis is the best approach to valuation. Sales and income information was provided by both parties in support of their values. In this case, the Commission finds that the Petitioner's most comparable recent sales data support a lower value. Therefore a reduction is warranted.

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Date: January 24, 2013

Legal Description of Property

Square: 0320 Lot: 0815

Property Address: 1100 G Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	27,514,800	Land	27,514,800
Building	2,896,800	Building	2,896,800
Total	\$ 30,411,600	Total	\$ 30,411,600

Rationale:

The Petitioner raises the following issues in this appeal; vacancy, capitalization rate, and tenant improvement allowance. The Commission finds that the Office of Tax and Revenue (OTR) used a stabilized vacancy rate that is supported by the market. The Commission also finds OTR's capitalization rate to be reasonable and supported by the market. The Petitioner requests tenant improvements based on a dollar per square foot average that is less than that applied by OTR. Even more, the subject property sold in 2008 for significantly more than the current assessment.

Based on both the hearing testimony and the evidence provided in this case, the Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that OTR's proposed assessment is erroneous. Accordingly, the proposed Tax Year 2013 assessment is sustained.

COMMISSIONER SIGNATURES


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Date: January 16, 2013

Legal Description of Property

Square: 1197 Lot: 0070

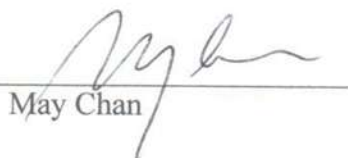
Property Address: 3000 M Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,230,100	Land	5,230,100
Building	10,268,500	Building	10,268,500
Total	\$ 15,498,600	Total	\$ 15,498,600

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on January 9, 2013. Subject was a 143-room hotel in the heart of Georgetown. The issues presented by the Petitioner are property damage and condition, and capitalization rate. Subject was severely damaged by the storm in July 2012 and was temporarily closed until early 2013. OTR pointed out that all this happened after January 1, 2012 (the valuation date for TY2013) and will be accounted for in TY 2014 assessment. After careful review of all the evidence, the Commission finds there was evidence of the property's condition before the storm. However, the Petitioner failed to explain the expenditures expected in the next 5-years and did not provide the estimated total cost. The Commission sustains the proposed assessment for tax year 2013.

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Date: January 16, 2013

Legal Description of Property

Square: 1660 Lot: 0809

Property Address: 5300 Wisconsin Avenue, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,999,000	Land	1,999,000
Building	1,000	Building	1,000
Total	\$ 2,000,000	Total	\$ 2,000,000

Rationale:

This is an appeal of the proposed assessment of a shopping mall in upper Northwest Washington, D.C., comprised of Lots 809, 810, and 812. These lots comprise one economic unit. The Petitioner and OTR agree that the estimated market values of Lots 809 and 810 are each \$2,000,000 for Tax Year 2013. The Commission accepts Petitioner's and OTR's agreed-upon recommended valuation of Lot 809 for 2013, and accordingly, concludes that the proposed assessed value of Lot 809 for Tax Year 2013 is \$2,000,000.

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Date: January 16, 2013

Legal Description of Property

Square: 1660 Lot: 0810

Property Address: 5300 Wisconsin Avenue, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,999,000	Land	1,999,000
Building	1,000	Building	1,000
Total	\$ 2,000,000	Total	\$ 2,000,000

Rationale:

This is an appeal of the proposed assessment of a shopping mall in upper Northwest Washington, D.C., comprised of Lots 809, 810, and 812. These lots comprise one economic unit. The Petitioner and OTR agree that the estimated market values of Lots 809 and 810 are each \$2,000,000 for Tax Year 2013. The Commission accepts the Petitioner's and OTR's agreed-upon recommended valuation of lot 0809 for 2013, and accordingly, concludes that the proposed assessed value of lot 0810 for Tax Year 2013 is \$2,000,000.

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Date: January 16, 2013

Legal Description of Property

Square: 1660 Lot: 0812

Property Address: 5300 Wisconsin Avenue, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	29,152,900	Land	29,152,900
Building	66,320,200	Building	57,882,600
Total	\$ 95,473,100	Total	\$ 87,035,500

Rationale:

This is an appeal of the proposed assessment of a shopping mall in upper Northwest Washington, D.C., comprised of Lots 809, 810, and 812. These lots comprise one economic unit. The Petitioner and OTR agree that the estimated market values of Lots 809 and 810 are each \$2,000,000 for Tax Year 2013. At the hearing of this case, OTR recommended a value of \$87,035,500 for Lot 812, based upon the fact that a major tenant in the subject shopping mall vacated the premises in December 2011, just before the valuation date of January 1, 2012, for Tax Year 2013. The Commission accepts OTR's recommended valuation of Lot 812 for 2013, and, accordingly, concludes that the proposed assessed value of Lot 812 for Tax Year 2013 is \$87,035,500.

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FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 17, 2013

Legal Description of Property

Square: 2035 Lot: 0004

Property Address: 4849 Connecticut Avenue, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,058,640	Land	13,058,640
Building	42,631,860	Building	42,631,860
Total	\$ 55,690,500	Total	\$ 55,690,500

Rationale:

Subject is a 324-unit apartment building well located on Connecticut Avenue. The primary issue is the Capitalization (cap) rate used by the Office of Tax and Revenue (OTR). The Petitioner argued that the subject was constructed in 1974 and that the cap rate used by OTR should reflect a "B" product due to age. In addition, since the property is a participant in a HUD low income housing program, OTR should increase the cap rate by 100-200 basis points. In support of the higher cap rate argument, the Petitioner provided a letter from the Tax Credit Group of the brokerage firm Marcus and Millichap addressed to the Office of Real Estate Assessments in Spotsylvania, VA regarding a property in Virginia. The Commission does not find this evidence persuasive or relevant as Virginia is a separately-governed jurisdiction from the District of Columbia with a distinct real estate and housing market from that in the District. Although subject was constructed in 1974, the apartments have been updated with granite countertops, stainless steel appliances and hardwood floors; it also has many of the amenities of an "A" building like the breakfast/coffee concierge, an indoor swimming pool, business and fitness center, doorman and onsite property manager, etc. The Commission finds that the Petitioner has not shown by a preponderance of the evidence that the property assessment is incorrect and, therefore, the RPTAC sustains the proposed assessment for TY 2013.

COMMISSION SIGNATURES


May Chan


Richard Amato, Esq.


Trent Williams

FURTHER APPEAL PROCEDURES

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Date: January 17, 2013

Legal Description of Property

Square: 2138 Lot: 0812


Property Address: 2500 Calvert Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	41,849,400	Land	41,849,400
Building	88,492,600	Building	88,492,600
Total	\$ 130,342,000	Total	\$ 130,342,000

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on January 9, 2013. The Petitioner argues that OTR does not properly account for the replacement cost new of FF&E per room and the capitalization rate. OTR argues that the hotel quality class does not support a FF&E per room increase and that it has a capitalization rate that is in line with comparable hotels. OTR pointed out that Petitioner did not provide, as mandated, the last two years I&E statements in their submission. OTR did not receive the newly-updated I&E Statement until after First Level Appeal and has recommended a new value to reflect the hotel's most recent performance. The new recommended value is \$126,894,800, a 2.7% reduction from the TY2013 proposed assessment. DC Official Code §47-825.01a (e)(4)(C)(ii)(2012 Supp.) authorizes the Commission to "lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. OTR's new value does not meet this threshold. Therefore, the proposed tax year 2013 assessment is sustained.

COMMISSION SIGNATURES


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Real Property Tax Appeals Commission

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Date: January 28, 2013

Legal Description of Property

Square: 4259 Lot: 0006

Property Address: 2130 Queens Chapel Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,184,020	Land	3,184,020
Building	649,050	Building	649,050
Total	\$ 3,833,070	Total	\$ 3,833,070

Rationale:

The subject property is an industrial warehouse. The main issue in this case is the land value associated with the assessment. The subject's land is zoned C-M-2 and located in neighborhood 56. Both the Petitioner and the Office of Tax and Revenue (OTR) provided examples of potential comparable industrial properties to support their value. The majority of the Petitioner's comparables were zoned C-M-1 and located within one (1) mile of the subject property. The majority of OTR's comparables were zoned C-M-2 and located in neighborhood 56.

Upon further due diligence, review and analysis, the Commission finds that OTR's comparable properties are most comparable to the subject and support the original assessment for the following reasons.

1. The properties are zoned C-M-2 as is the subject.
2. The properties are located in the same neighborhood 56 as is the subject.
3. The properties are located in the same neighboring Square, 4259 or 4258, respectively.

Based on both the hearing testimony and the evidence provided in this case, the Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence the OTR's proposed assessment is erroneous. Accordingly, the proposed Tax Year 2013 assessment is sustained.

COMMISSIONER SIGNATURES

Trent Williams

Richard Amato, Esq.

May Chan

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 16, 2013

Legal Description of Property

Square: 5627 Lot: 0099

Property Address: 2300 Good Hope Road SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	9,980,350	Land	9,980,350
Building	27,568,250	Building	27,568,250
Total	\$ 37,548,600	Total	\$ 37,548,600

Rationale:

The subject property is a 670-unit apartment building. The Petitioner argues that the high vacancy and expenses in the property have had a substantial negative impact in the property. The Petitioner contends that the vacancy and expenses should be accounted for by using actual reported vacancy and expenses. The Office of Tax and Revenue's (OTR) stabilized vacancy and expense data were prepared from historical data and based on that information have already reduced the TY 2013 proposed assessment from \$43,462,700 to \$37,548,600 after the first level hearing. The Commission has reviewed the property's income and expense data and the other documentation submitted by the Petitioner and OTR. The Commission finds OTR's income and expense analysis to be reasonable and to adequately account for the conditions affecting the property. The Petitioner failed to establish by a preponderance of the evidence that OTR erred in its analysis; therefore, the proposed assessment is sustained.

COMMISSIONER SIGNATURES


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